TISCO North Asia Equity Fund
(TISCONA)

General Information

Fund Type: Foreign Investment Fund (Fund of Funds)
AICM Category: Asia Pacific Ex Japan
Registered Date: 14 March 2014
Subscription & Redemption Period: Every working day during 8:30 - 15:00
Minimum Amount for Subscription: 1,000 Baht
Minimum Amount for Redemption: None
Settlement Day: T+4 (after the redemption date)
Dividend Policy: None

Investment Policy

The fund shall invest at least 80% of its NAV in foreign equity ETFs which traded on the Stock Exchange of Hong Kong and have investment policy to achieve investment returns that closely correspond to the performance of 4 countries equity index in North Asia, namely China, Hong Kong, Korea, and Taiwan.

In normal circumstance, the fund will not invest in derivatives for exchange rate risk hedging but the fund may invest in derivatives for hedging purpose upon fund manager’s judgment in the future.

Fees and Expenses

- Fee Charged to the Fund (% p.a. of NAV)
  Management Fee: 1.3375%
  Trustee Fee: 0.039590%
  Registrar Fee: 0.171000%
- Fee Charged to Unit holders (% of investment unit value)
  Front-end Fee: 1.00%
  Back-end Fee: None
  Switching In Fee: None
  Switching Out Fee: None

Note: The fees and expenses charged above include VAT, specific business tax or any other taxes related with fees and expenses.

Warnings & Recommendation

1. The foreign funds and ETFs may not have hedging policy against foreign exchange rate, they may get impact from the change of foreign currency exchange rate.
2. In normal circumstance, the fund will not invest in derivatives for exchange rate risk hedging but the fund may invest in derivatives for hedging purpose upon fund manager’s judgment in the future.
3. Investors can purchase a Unit Linked with Life Insurance, are contact with the insurance company that the management company are setting. The Unit Linked with Life Insurance may have terms and conditions that differ from general mutual fund. Investors should study terms and conditions of a Unit Linked with Life Insurance before investing.
4. Investors who purchase a Unit-Linked with Life Insurance will receive the redemption proceeds from Life Insurance Company within 5 business days after NAV calculation day.
5. The Management Company reserves the right to reject or halt the subscription order, allocation and/or transferring of investment units directly or indirectly for US citizens.

Details of Portfolio

Top 5 Holding (By Company)

<table>
<thead>
<tr>
<th>Securities/Issuer</th>
<th>Proportion</th>
</tr>
</thead>
<tbody>
<tr>
<td>XTRACKERS MSCI TAIWAN UCITS ETF</td>
<td>24.92%</td>
</tr>
<tr>
<td>TRACKER FUND OF HONG KONG</td>
<td>24.26%</td>
</tr>
<tr>
<td>ISHARES MSCI CHINA INDEX ETF</td>
<td>24.82%</td>
</tr>
<tr>
<td>XTRACKERS MSCI KOREA INDEX UCITS ETF</td>
<td>24.81%</td>
</tr>
</tbody>
</table>

Fund Performance (%)

<table>
<thead>
<tr>
<th>Past Performance and Benchmark Returns</th>
<th>%</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year to Date</td>
<td>1 Year</td>
<td>3 Years</td>
<td>5 Years</td>
</tr>
<tr>
<td>Total Return</td>
<td>1.12%</td>
<td>3.67%</td>
<td>10.42%</td>
</tr>
<tr>
<td>Benchmark Return</td>
<td>1.86%</td>
<td>3.17%</td>
<td>9.38%</td>
</tr>
<tr>
<td>Benchmark Return (Hedging)</td>
<td>1.75%</td>
<td>3.09%</td>
<td>9.24%</td>
</tr>
<tr>
<td>Fund Standard Deviation</td>
<td>24.86%</td>
<td>15.60%</td>
<td>24.92%</td>
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</tr>
</tbody>
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Remarks: The information is as of June 30, 2020. Current information can be found on the website www.tiscoasset.com

Calendar year performance

*The calendar year performance of the year that the fund was set up is the performance from the inception date until the last business day of that year.
**Past performance do not determine future performance.
***Current information can be found on the website www.tiscoasset.com.